

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*¹

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

Hearing Date: December 10, 2024 at 10:00 a.m. ET

**NOTICE OF AD HOC GROUP OF FIRST LIEN LENDERS AND DIP LENDERS
EXHIBIT LIST AND INTENT TO OFFER WITNESS TESTIMONY AT THE
HEARING SET FOR DECEMBER 10, 2024 AT 10:00 A.M. (EDT)**

PLEASE TAKE NOTICE THAT The Ad Hoc Group of First Lien Lenders and DIP Lenders, by and through their undersigned counsel, hereby provide the following information regarding the witnesses that they intend to present, and the list of the potential exhibits that they may seek to introduce, at the hearing scheduled on **December 10, 2024 at 10:00 a.m. (prevailing Eastern Time)** (the “Hearing”).

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

WITNESSES

See reservation of rights below.

EXHIBITS

In connection with the Hearing, the Ad Hoc Group of First Lien Lenders and DIP Lenders may seek to use any one or more of the following documents:

Ex. #	Description
1.	<i>Declaration of Daniel A. Fliman in Support Objection of the Ad Hoc Group of First Lien Lenders to the Motion of the Ad Hoc Group of Freedom Lenders for Entry of an Order (I) Terminating Exclusivity in the Holdco Debtors' Cases, (II) Lifting the Automatic Stay in the Holdco Debtors' Cases, or (III) Appointing a Chapter 11 Trustee for the Holdco Debtors [D.I. 302].</i>
2.	Transcript regarding hearing held on November 5, 2024 [D.I. 302, Ex. A].
3.	Transcript regarding hearing held on November 6, 2024 [D.I. 302, Ex. G].
4.	Bylaws of Freedom VCM, Inc. [D.I. 302, Ex. H].
5.	Bylaws of Freedom VCM Interco, Inc. [D.I. 302, Ex. I].
6.	Any rebuttal or impeachment exhibits.
7.	Any exhibits used by the Debtors, the Official Committee of Unsecured Creditors, or the Ad Hoc Group of Freedom Lenders.

RESERVATION OF RIGHTS

The Ad Hoc Group of First Lien Lenders and DIP Lenders reserve the right to examine any witnesses called or identified by any other parties and to use any documents produced or admitted by any other parties at the Hearing, including, but not limited to any witnesses and exhibits identified in the witness and exhibit lists filed, respectively, by the Debtors, the Official Committee of Unsecured Creditors, or the Ad Hoc Group of Freedom Lenders. Further, the Ad Hoc Group of First Lien Lenders and DIP Lenders specifically reserve the right to call a witness identified by another party in respect of a particular matter at the Hearing to testify as to any other

matter at the Hearing. For example, and without limitation, the Ad Hoc Group of First Lien Lenders and DIP Lenders reserve the right to call Neil Augustine, a witness the Ad Hoc Group of Freedom Lenders has identified in connection with the Bid Procedures Motion, to testify concerning the Bid Procedures Motion, the DIP Motion, or any other matter at the Hearing.

The Ad Hoc Group of First Lien Lenders and DIP Lenders reserve the right to amend, modify, or supplement the attached list of witnesses and exhibits at any time and for any reason, including, without limitation, (i) to identify additional exhibits for rebuttal, cross-examination or impeachment, (ii) for purposes of completeness in accordance with Federal Rule of Evidence 106, or (iii) to identify any additional witness for direct or cross examination.

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Dated: December 6, 2024
Wilmington, Delaware

Respectfully submitted,

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